



## Board Meeting Minutes

Thursday, November 19, 2020

9:30 AM – 12:00 PM

Zoom Video Conference

### MEETING MINUTES

**Members Present:** Larry Gates (Chair) Ahmad Al-Khatib, Ron Gregoire, John Resich, Majed Muhtaseb, Walt Allen, Kent Valley, Kristin Crellin, Melissa Watkins, Diane Miller, Lucy Yu, Miguel Santana, Juliana Terian, Joan Robinson- Berry, Susan Kellogg-Bell, Earl Gales, Michele Gendreau, David Singelyn, Dan Montplaisir, Doug Nelson, Majed Muhtaseb, Soraya Coley, Sylvia Alva, Winny Dong, Joe Simoneschi, Lucy Yu, Christina Gonzales, Natalie Graff, Gina Johnson, Melissa Watkins

**Members Absent:** n/a

**Aldrich Reps:** Elsa Romero, CPA Partner

**Staff Recorders:** Diana Saldana and Diane Rivera

**Meeting Called to Order at:** 9:35 a.m.

**Meeting Adjourned at:** 11:24 a.m.

#### I. Call to Order

Larry Gates

#### II. Consent Agenda – Item A

Larry Gates

1. Approval of August 27, 2020 Meeting Minutes

Action Items

2. Appointment of John Resich, Chair, Finance and Investment Committee

Diane Miller provided background on Ahmed Al-Khatib and welcomed him to the board.

Ahmed thanked everyone and is excited to be a part of the board.

• **1st Motion:** Michele Gendreau

• **2nd Motion:** Ron Gregoire

All approved, none opposed

#### III. Committee Reports

1. Audit

Ron Gregoire

a) 2020 Audit Report and Financial Statement – Item B

The Audit committee reported on the 9/13/2020 committee meeting where they conducted a full review of the audit **report** and discussed preparation for the 990 Tax Return with Aldrich

representative, Elsa Romero. No discrepancies or issues of fraud or suspected fraud were found. The Audit report from Aldridge has rendered that the Philanthropic Foundation in full compliance.

b) 990 Tax Return

An extension for the 990 Tax Return was submitted to the IRS and accepted. The Aldrich CPA Firm has completed the 990 Tax Return and it will be filed within the next few weeks.

## 2. Finance and Investment

**John Resich**

### a) Endowment Distribution – Item C

Endowment Assets as of 9/30/20, \$111 million, and the one-year return from October to September was 10%, the three-year average return 4.5%. The target overall return objective is 4% plus inflation for the region. The Endowment Distribution is 4%, determined based on the average market value for the last 12 quarters. These distributions are communicated to University in December and funds are distributed in January so that departments can plan their budget effectively for the following fiscal year (July 1- June 30). This year's total endowment allocation is \$3.964 million distributed over 375 individual endowment accounts.

### b) Financial Statements – Item D

The total assets for the Philanthropic Foundation stand at \$163 million. The budgeted expenses represent approximately 25% of the budget that was approved in May 2020.

May spending was primarily for educational activities and the awarding of scholarships.

### c) General Investment Pool Performance – Item E

General Investment pool one-year year return was 5% on total assets of \$34 million. The target return for the general fund (not the endowment) is 2% annually, plus inflation.

The staff have been working on the smooth Transition to Beacon Point Investment Advisors. During the committee meeting, Beacon Point made a presentation on their plans to transfer all the appropriate assets. Our current advisor, Graystone, has been directed to sell those assets that will not be retained in the portfolio wire the proceeds to Beacon Pointe. The full set of transactions should be completed in December 2020.

## 3. Development

**Susan Kellogg-Bell**

### a) Bronco Launch Pad

With the elimination of all in-person events for the near future, the staff shifted to planning and organizing a new online crowdfunding campaign that highlighted 20 unique funding needs over the same two-week window. The Launch Pad was created to be able to start new initiatives, important one-time endeavors, and programs with student and alumni volunteers. Each initiative has a team of online ambassadors that promote the program through social media and tell personal stories of the programs impact.

### b) Foundation Board Adopt an Initiative

The development committee discussed ways to connect to individuals to help fund some of the University-wide initiatives, especially those outside of a single college unit. Six initiatives were highlighted that need additional volunteers and donors: STEM education and creating greater diversity, Cyber and Cyber Security, Urban and Community Agriculture, Technology for Students, Social and Equity Justice , and Leadership & Essential Skills which dovetails into the Future of Work. We are asking the full board to review the shared wealthy individuals or major companies list to see where there are possible connections and introductions that can be made.

#### 4. Nominating

**Diane Miller**

- a) Board Orientation
- b) Board Demographic Data – Item F

Diane thanked Miguel Santana for his service on the committee and congratulated him on his new role as CEO of the Weingart Foundation. The nominating committee is continuing to explore potential candidates for the full board. Currently have 17 members and would like to get to 23.

The committee continues to study organizational needs and succession plans. The committee reviewed annual timeline and board demographic data to determine next steps and identify specific areas to further focus on, especially in finance, science, and additional technology areas.

#### **IV. President’s Report**

**President Coley**

##### 1. New Chancellor of the Cal State System - Joseph Castro

With the upcoming retirement of Chancellor White, the CSU has appointed Joseph Castro, current president of Fresno State, as the incoming CSU chancellor. He understands the role of the CSU and will be an effective voice in the state legislature. His appointment begins January 4, 2021.

##### 2. Future of Work and Civic Engagement – Conversation with Industry Leaders

The Future of Work & Human and Civic Engagement continues to be an initiative focused on cataloguing, creating, and promoting the activities and programs that will better prepare students for the workforce today and give them opportunities to be leaders in their industries and communities. Special thanks to the Board members who participated in the online event. The Career Center has been providing a host of services for alumni, including resume building and Covid career advice workshops and is offering a free year of alumni career support the economic adjustments related the economic issues associated with Covid.

##### 3. University Updates

University Rankings - Cal Poly Pomona was ranked No. 2 among public west coast schools, No. 10 among all institutions, public and private (up from No. 14 last year), No. 3 on the “Most Innovative Schools” list, No. 5 among “Top Performers in Social Mobility” (up four places), and No. 8 in “Best Undergraduate Teaching” in the U.S. News “2021 Best College Rankings”.

Equally impressive, Cal Poly Pomona was ranked No. 15 for best value in the country in Money Magazine’s annual report “The Best Colleges in America”, just after Harvard and ahead of UC Berkeley, UCLA, and Caltech.

Miguel Santana was recognized for his contributions and service as a Philanthropic Foundation Board member and acknowledged his tenure as President and CEO of Fairplex, for which has had a transformational impact on the region. His experience at Fairplex, as well as city administrator in Los Angeles, has been invaluable in launching the Philanthropic Foundation. President Coley expressed her well wishes as he transitions to his new role as President and CEO of the renowned Weingart Foundation.

Engaged Campus - The campus hosted an LA County Voting Center at Kellogg Arena that catered to early voting, dropping off ballots, and Election Day voting.

The Poly Pantry, which supports students experiencing food insecurity, adapted to providing a no contact, curbside pickup service.

## V. Advancement Update

Dan Montplaisir

### 1. Gift Highlights

Recognized and thanked Ganpat and Manju Patel for funding the new International Collaboration & Engineering Innovation center in the College of Engineering.

The \$1M dollar gift was divided into two areas:

- (1) International Collaboration-funds for faculty to travel internationally to partner with other universities, funding to encourage faculty to bring outside international faculty into their classroom via zoom calls and funding to set up competition or research projects with other engineering classes and present to each other and explore approaches.
- (2) Industry Research-funds will allow faculty to compete for funds to support their industry projects. New research projects include quantum and classical cyber-physical systems for collaborative autonomous systems, robotics and autonomous vehicles, autonomous systems, electrical vehicles.

Endowed Professorships:

Current Endowed Professorships include:

Dr. Mary Danico, Weglyn Endowment

Dr. Lea Dopson, James A. Collins' Distinguished Chair Endowed Chair

Chair holder to be determined, Hugh O. La Bounty Chair of Interdisciplinary and Applied Knowledge

A new endowed professorship was established for the Ahimsa Center.

Dr. Tara Sethia, Professor of History, Shir Shantinath Chair in the Ahimsa Studies a \$1.0-\$1.5 million contribution plus \$250,000 funding match available.

Dual responsibilities: Shir Shantinath Endowed Professor and the Director of Ahimsa Center for Study of Nonviolence. Website details: [https://www.cpp.edu/~ahimsacenter/ahimsa\\_home.shtml](https://www.cpp.edu/~ahimsacenter/ahimsa_home.shtml)

### 2. Planned Giving Marketing and Workshops

Gina and her team have taken an aggressive approach to communicating the financial benefits of estate planning and marketing the University as a potential partner. We held a virtual estate planning seminar on October 28, 2020 with more than 100 people signing up to learn more.

### 3. Anti-Bias Task Force

UA Anti-Bias Initiative

This initiative was created in the wake of the recent protests and nationwide civil unrest. The Anti-Bias Initiative seeks to use an Advancement lens to understand and participate in the elimination of all forms of bias. Areas of study include race/ethnicity, gender, social class, age, and disability. We have formed working groups within the division to focus on different aspects of the topic.

The goal is to make University Advancement a model for Advancement and fundraising practices in addressing and combatting systematic racism and Partner with the Inclusive Excellence Council. We ask the board to engage on the topic and help us identify concerns and actions to promote anti-racist efforts. More university information is available at: Website: <https://www.cpp.edu/inclusive-excellence/commitment-to-action/index.shtml>

## VI. University Highlights

Christina Gonzales

### 1. Student Affairs Response to Remote Campus Life

Christina Gonzales, Vice President for Student Affairs, presents on how students are struggling to meet their basic needs during the pandemic. They fall into one of three categories: those who have

grown up in chronic poverty, newly struggling middle-class families, and the loss of necessary support. Cal Poly Pomona has responded to meet their needs through several funding opportunities.

2. Funding Opportunities

Basic Needs Initiative

Since March, 1,000 students have received more than \$450,000 in emergency support through the Broncos Care Basic Needs Emergency grant program and individual College support funds.

Laptops and Hotspots

In collaboration with university partners, laptops and Wi-Fi hotspots were directed to incoming students through a voucher program. The philanthropic efforts from the crowdfunding initiative brought in \$20,000 in November. Currently, 49 students have used the vouchers and another 500 laptops were loaned to students. College of Business secured 190 laptops and 200 hotspots that were issued directly to students with an identified technology need.

Four accounts have been established in Student Affairs to support basic needs

The students are also coordinating food donations through two online resources:

Amazon Link: [https://www.amazon.com/hz/wishlist/ls/316PT68164AXQ?ref=wl\\_share](https://www.amazon.com/hz/wishlist/ls/316PT68164AXQ?ref=wl_share)

Poly Pantry Link: <https://asi.cpp.edu/poly-pantry/>

VII. Open Forum/Public Comment

Larry Gates

Next Board Meeting – February 10, 2021 via Zoom

VIII. Adjournment

Larry Gates

No further business, Larry Gates adjourned the meeting.

Larry Gates: Asked for a motion to adjourn.

Meeting adjourned at: 11:24 a.m.

- **1<sup>st</sup> Motion:** Ron Gregoire
- **2<sup>nd</sup> Motion:** Diane Miller

All approved, none opposed

*Approval of Philanthropic Foundation Board Meeting Minutes: as Board Chair of the Cal Poly Pomona Philanthropic Board the meeting minutes for November 19, 2020 meeting as presented, have been approved.*

Approved by:

*Lawrence Gates*

Lawrence Gates (Jan 11, 2021 13:06 PST)

01/11/2021

**Larry Gates**

*Date*

**Cal Poly Pomona Philanthropic Board Chair**

Approved by:

*Winnie Dong*

01/11/2021

**Winnie Dong**

*Date*

**Board Secretary**